

rule I, at 1 o'clock and 8 minutes p.m. declared the House in recess until 2 o'clock p.m.

¶105.2 AFTER RECESS—2 P.M.

The SPEAKER pro tempore, Mr. PEASE, called the House to order.

¶105.3 APPROVAL OF THE JOURNAL

The SPEAKER pro tempore, Mr. PEASE, announced he had examined and approved the Journal of the proceedings of Monday, September 22, 1997.

Pursuant to clause 1, rule I, the Journal was approved.

¶105.4 COMMUNICATIONS

Executive and other communications, pursuant to clause 2, rule XXIV, were referred as follows:

5155. A letter from the Assistant Legal Adviser for Treaty Affairs, Department of State, transmitting copies of international agreements, other than treaties, entered into by the United States, pursuant to 1 U.S.C. 112b(a); to the Committee on International Relations.

5156. A letter from the Acting Comptroller General, General Accounting Office, transmitting a list of all reports issued or released in August 1997, pursuant to 31 U.S.C. 719(h); to the Committee on Government Reform and Oversight.

5157. A letter from the Executive Director, National Capital Planning Commission, transmitting a report of activities under the Freedom of Information Act for the calendar years 1992-1996, pursuant to 5 U.S.C. 552(d); to the Committee on Government Reform and Oversight.

5158. A letter from the Acting Assistant Secretary for Fish and Wildlife and Parks, Department of the Interior, transmitting the Department's "Major" final rule—Migratory Bird Hunting; Final Frameworks for Late-Season Migratory Bird Hunting Regulations (RIN: 1018-AE14) received September 22, 1997, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Resources.

5159. A letter from the Chief, Regulations Unit, Internal Revenue Service, transmitting the Service's final rule—Weighted Average Interest Rate Update [Notice 97-51] received September 22, 1997, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Ways and Means.

5160. A letter from the Chief, Regulations Unit, Internal Revenue Service, transmitting the Service's final rule—Partner's Distributive Share [Revenue Ruling 97-38] received September 22, 1997, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Ways and Means.

¶105.5 CORRECTIONS CALENDAR

Pursuant to clause 4, rule XIII,

The SPEAKER pro tempore, Mr. PEASE, directed the Corrections Calendar to be called.

When,

¶105.6 THRIFT DEPOSITOR PROTECTION OVERSIGHT BOARD ABOLISHMENT

The Committee of the Whole House on the state of the Union was discharged from further consideration of the bill (H.R. 2343) to abolish the Thrift Depositor Protection Oversight Board, and for other purposes.

When said bill was considered and read twice.

Pursuant to the rule, the bill was considered read for amendment and the

following amendment recommended by the Committee on Banking and Financial Services was submitted:

Committee amendment in the nature of a substitute:

Strike out all after the enacting clause and insert:

SECTION 1. SHORT TITLE.

This Act may be cited as the "Thrift Depositor Protection Oversight Board Abolishment Act".

SEC. 2. ABOLISHMENT OF THE THRIFT DEPOSITOR PROTECTION OVERSIGHT BOARD.

(a) IN GENERAL.—Effective at the end of the 3-month period beginning on the date of enactment of this Act, the Thrift Depositor Protection Oversight Board established under section 21A of the Federal Home Loan Bank Act (hereafter in this section referred to as the "Oversight Board") is hereby abolished.

(b) DISPOSITION OF AFFAIRS.—

(1) POWER OF CHAIRPERSON.—Effective on the date of the enactment of this Act, the Chairperson of the Oversight Board (or the designee of the Chairperson) may exercise on behalf of the Oversight Board any power of the Oversight Board necessary to settle and conclude the affairs of the Oversight Board.

(2) AVAILABILITY OF FUNDS.—Funds available to the Oversight Board shall be available to the Chairperson of the Oversight Board to pay expenses incurred in carrying out the requirements of paragraph (1).

(c) SAVINGS PROVISION.—

(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED.—No provision of this Act shall be construed as affecting the validity of any right, duty, or obligation of the United States, the Oversight Board, the Resolution Trust Corporation, or any other person which—

(A) arises under or pursuant to the Federal Home Loan Bank Act, or any other provision of law applicable with respect to the Oversight Board; and

(B) existed on the day before the abolishment of the Oversight Board in accordance with subsection (a).

(2) CONTINUATION OF SUITS.—No action or other proceeding commenced by or against the Oversight Board with respect to any function of the Oversight Board shall abate by reason of the enactment of this Act.

(3) LIABILITIES.—

(A) IN GENERAL.—All liabilities arising out of the operation of the Oversight Board between August 9, 1989, and the end of the 3-month period beginning on the date of enactment of this Act shall remain the direct liabilities of the United States.

(B) NO SUBSTITUTION.—The Secretary of the Treasury shall not be substituted for the Oversight Board as a party to any such action or proceeding.

(4) CONTINUATIONS OF ORDERS, RESOLUTIONS, DETERMINATIONS, AND REGULATIONS PERTAINING TO THE RESOLUTION FUNDING CORPORATION.—

(A) IN GENERAL.—All orders, resolutions, determinations, and regulations regarding the Resolution Funding Corporation which—

(i) have been issued, made, and prescribed, or allowed to become effective by the Oversight Board, or by a court of competent jurisdiction, in the performance of functions which are transferred by this Act; and

(ii) are in effect at the end of the 3-month period beginning on the date of the enactment of this Act,

shall continue in effect according to the terms of such orders, resolutions, determinations, and regulations until modified, terminated, set aside, or superseded in accordance with applicable law.

(B) ENFORCEABILITY OF ORDERS, RESOLUTIONS, DETERMINATIONS, AND REGULATIONS BE-

FORE TRANSFER.—Before the effective date of the transfer of the authority and duties of the Resolution Funding Corporation to the Secretary of the Treasury under section 3, all orders, resolutions, determinations, and regulations pertaining to the Resolution Funding Corporation shall be enforceable by and against the United States.

(C) ENFORCEABILITY OF ORDERS, RESOLUTIONS, DETERMINATIONS, AND REGULATIONS AFTER TRANSFER.—On and after the effective date of the transfer of the authority and duties of the Resolution Funding Corporation to the Secretary of the Treasury, all orders, resolutions, determinations, and regulations pertaining to the Resolution Funding Corporation shall be enforceable by and against the Secretary of the Treasury.

SEC. 3. TRANSFER OF THRIFT DEPOSITOR PROTECTION OVERSIGHT BOARD AUTHORITY AND DUTIES OF RESOLUTION FUNDING CORPORATION TO THE SECRETARY OF THE TREASURY.

The authority and duties of the Thrift Depositor Protection Oversight Board under sections 21A(a)(6)(I) and 21B of the Federal Home Loan Bank Act are hereby transferred to the Secretary of the Treasury (or the designee of the Secretary) as of the end of the 3-month period beginning on the date of enactment of this Act.

SEC. 4. MEMBERSHIP OF THE AFFORDABLE HOUSING ADVISORY BOARD.

Effective on the date of enactment of this Act, section 14(b)(2) of the Resolution Trust Corporation Completion Act (12 U.S.C. 1831q note) is amended—

(1) by striking subparagraph (C); and

(2) by redesignating subparagraphs (D) and (E) as subparagraphs (C) and (D), respectively.

SEC. 5. TIME OF MEETINGS OF THE AFFORDABLE HOUSING ADVISORY BOARD.

(a) IN GENERAL.—Section 14(b)(6)(A) of the Resolution Trust Corporation Completion Act (12 U.S.C. 1831q note) is amended—

(1) by striking "4 times a year, or more frequently if requested by the Thrift Depositor Protection Oversight Board or" and inserting "2 times a year or at the request of"; and

(2) by striking the 2d sentence.

(b) CLERICAL AMENDMENT.—The heading for section 14(b)(6)(A) of the Resolution Trust Corporation Completion Act (12 U.S.C. 1831q note) is amended by striking "AND LOCATION".

The SPEAKER pro tempore, Mr. PEASE, pursuant to clause 4 of rule XIII, recognized Mr. LEACH and Mr. LAFALCE, each for 30 minutes.

After debate,

Pursuant to clause 4 of rule XIII, the previous question on the amendment and the bill was considered as ordered.

The question being put, viva voce,

Will the House agree to said amendment?

The SPEAKER pro tempore, Mr. PEASE, announced that the yeas had it.

So the amendment was agreed to.

The bill, as amended, was ordered to be engrossed and read a third time, was read a third time by title.

The question being put, viva voce,

Will the House pass said bill?

The SPEAKER pro tempore, Mr. PEASE, announced that three-fifths of the Members present had voted in the affirmative.

Mrs. MALONEY objected to the vote on the ground that a quorum was not present and not voting.

The SPEAKER pro tempore, Mr. PEASE, pursuant to clause 5, rule I,